

BRITAIN'S LOSS OF BATTLESHIPS HAS BEEN INCONSIDERABLE

"Steadily mounting" is the phrase that naturally goes with the chronicling of the loss of another British battleship...

It is commonplace to say that the British fleet is stronger to-day than at the beginning of the war, but how much stronger is not so often realized.

The German fleet in the meanwhile has been increased by six battleships and battle cruisers, armed with 12-inch guns.

In other words, in full-dress battle, Great Britain's seventeen ships of the 13.5 and 15-inch gun type would be more than a match by themselves for the entire German fleet.

Plainly, then, Great Britain can view with equanimity the loss of older battleships around the Dardanelles...

THIRTY WITNESSES WILL BE HEARD IN LUSITANIA INQUIRY. London, May 17.—The enquiry into the sinking of the Lusitania will be commenced some time this week...

CANADIAN PACIFIC From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m.

HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets good for sixty days.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY TORONTO - DETROIT - CHICAGO

ALABAMA GREAT SOUTHERN RY. DIVIDEND. New York, May 17.—Alabama Great Southern Railroad has declared the usual dividends of 2 1/2 per cent.

GERMAN LINE WON'T ALLOW NEUTRAL SHIPS AT ITS PIER. New York, May 17.—Beginning with to-day, all ships carrying American or other neutral flags will not be allowed to dock at the Hamburg-American Steamship Company's pier at the foot of 33rd street.

ALLAN LINE Proposed Summer Sailings, 1915

ALLAN LINE 675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

SHIPPING NOTES

The Allan liner Corstean is due here on Tuesday. She has three hundred passengers on board.

The withdrawal of the Mauritania from the Cunard Line service is only temporary. She will call from New York early in July.

The Danish steamer Martha was torpedoed and sunk off Aberdeen on Saturday by a German submarine. Her crew of eighteen was saved.

The Arabic, the Kristianafjord, and the St. Paul have arrived at New York; the Italia is at Genoa; the Madrina at St. Michaels; the Casandra and Cheltonian at Montreal.

In announcing its schedule for the season of 1915, the Northern Navigation Company, operating a large line of steamers on the Great Lakes has made the innovation of arranging for personally conducted cruises to practically all points of interest about the lakes.

The Anchor Line steamer Transylvania passed safely through the war zone about the British Isles and arrived at Greenock, Scotland, near Glasgow, at three o'clock this morning.

The plant liner "Halifax" which has been laid up at Halifax is now being prepared to go on the service to Boston. The "Evangeline" is laid up at Boston, and no announcement has yet been made as to whether she will go on the Halifax service this summer.

The lack of transportation facilities by Australia, which has been hampering trade between the States and the Antipodes ever since the war began, is attracting the attention of business men all over the country.

The steamship Barotse, 6,800 tons displacement, from the British flag, which sailed from New York for Australia, will go via the Panama Canal.

In accordance with the new by-laws of the pilotage district of Quebec, the superintendent, who has control over pilotage affairs in the district for the Minister of Marine and Fisheries, is required to issue an order payable by the shipping agent to the pilot in person for his services, after deducting the amount required for the Pilots' Pension Fund.

It is announced from Christiania (Norway) that the Christiania harbor authorities have issued particulars of an international competition of design for the extension of the port there.

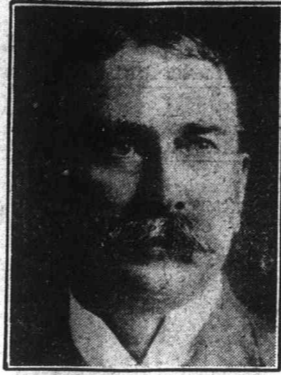
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NEW YORK, MAY 17.—Beginning with to-day, all ships carrying American or other neutral flags will not be allowed to dock at the Hamburg-American Steamship Company's pier at the foot of 33rd street.

The Luchenbach Steamship Company is directly affected by the order of the German steamship company, having used the pier occasionally for the last two years.

It is understood that the reason for the order by the German steamship company is the fact that threatening letters have been received, and it is feared that an attempt may be made to blow up the pier.



MR. G. J. SHEPPARD, President of the Montreal Automobile Trade Association, which held its first excursion to Plattsburg on Saturday. More than 300 members and their friends took part in the outing.

The Charter Market

New York, May 17.—The demand for full cargo steamers continues limited with coal freights predominating. In the trans-Atlantic trades there are a number of orders for coal boats to Mediterranean ports and for deal carriers from the provinces to the United Kingdom.

For the sail tonnage the demand holds steady in a number of the off-shore trades, and rates are strongly sustained by the light tonnage offerings.

Norwegian steamer Ella, 10,000 quarters, from Baltimore to Copenhagen, p.t., prompt.

Danish steamer Bretagne, 6,500 quarters, from Baltimore to Denmark, p.t., prompt.

Coal-British steamer St. Winifred, 2,884 tons, from Baltimore to River Plate, p.t., prompt.

Schooner William H. Clifford, 1,378 tons, from Hampton Roads to the Azores, p.t.

Lumber-Norwegian ship Mabella, 1,512 tons, from the Gulf to the River Plate, 24th July.

Norwegian Barque John Lockett, 779 tons, from Halifax to West Britain, or East Ireland, with deals 12th June.

Norwegian Barque Storror, 1,899 tons, from Parsboro to West Britain, or East Ireland, with deals, p.t., June.

Schooner Joel Cook, 319 tons, from Charleston to New York with K. D. boards, p.t.

RAILROADS HAVE A MONOPOLY OF TRAFFIC ON THE GREAT LAKES. Chicago, May 17.—Traffic director Barlow, of the Association of Commerce, says: "Railroads have a practical monopoly in the lake carrying business."

Fresh winds; cool, unsettled and showery to-day and on Tuesday.

The disturbance which was west of the Great Lakes on Saturday has moved slowly eastward, and is now centered in the Ottawa Valley.

Rain has been general throughout Ontario. The temperature is unseasonably low in all the provinces except British Columbia.

GETS LOCOMOTIVE ORDER. New York, May 17.—Lima Locomotive Corporation has been awarded an order for 25 modern heavy consolidation freight locomotives by the Pennsylvania Railroad for its lines west.



The Iron Duke, flagship of the North-Sea Fleet. Powerful ships like this are assisting in forcing the Dardanelles.

RAILROAD NOTES

Less than \$3,000,000 of the \$25,000,000 Missouri Pacific notes maturing June 1 have agreed to the second extension.

The mangled remains of a man believed to be that of John Hillard, of no fixed residence, was found on the Grand Trunk tracks on Friday morning at Chatham, Ontario.

Boston & Albany has ordered ten mikado locomotives from the American Locomotive Company. The Russian Government has so far purchased in the United States 8,000 freight cars.

The Interstate Commerce Commission at Washington on Saturday denied the right of the Pennsylvania, New York Central, Lehigh Valley and other railroads to retain the ownership of boat lines on the Great Lakes.

The I. C. R. is distributing a handsomely colored card changer in reference to the Ocean Limited train service between Halifax and Montreal, with a Montreal view at one side of the card and a Halifax view at the other.

Erie Railroad traffic continues to show improvement. In April the gross revenues were in excess of \$5,000,000, an increase of approximately 12 per cent. For four months ending April 30, the gross increase was about \$800,000.

The net operating income of the railroads of the United States for February increased \$2 per mile, or 44.3 per cent, as compared with February, 1914. The increase is almost exclusively due to the reduction in operating expenses.

Unless state legislatures intervene, railroads in 10 mid-west states by September 1 will have advanced passenger rates to the basis of 2 1/2 cents a mile under the decision of the United States Supreme Court in the Shreveport rate case.

Orders have been given for the immediate shipment downstream of 5,000,000 pounds of flour by the Kansas City-Missouri River Navigation Company.

Over twelve hundred employees of the Grand Trunk and Grand Trunk Pacific railroads have now joined the army.

A tribute to the memory of the late Lieut.-Colonel Lacey R. Johnson, general well-fare agent of the C. P. R., who died in Montreal a few weeks ago, was paid, at the morning service in Taylor Presbyterian Church yesterday.

According to figures just issued by Safety Engineer B. E. Long, of the Intercolonial Railway, there has been another big reduction in the number of deaths for the first four months of this year.

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GROSS EARNINGS OF FIFTY RAILWAYS LOST \$5,392,000

New York, May 17.—Gross earnings of 50 railroads for the month of April decreased \$5,392,000, or 8 per cent, compared with the decrease of \$7,501,000, or 10 1/2 per cent, for March, according to the preliminary statement published by the Financial Chronicle.

The report for April shows the following results: Gross. Yr. given. Yr. preceding. Increase.

Table with columns: Yr. given, Yr. preceding, Increase. Rows for various railroads like Erie, N.Y. & N.E., etc.

LINE OF CREDIT INCREASED. Regina, Sask., May 17.—The Saskatchewan Co-operative Elevator Company's line of credit with the Union Bank has been increased from \$2,000,000 to \$2,500,000.

SOUTHERN CANADA POWER COMPANY LIMITED NOTICE TO BONDHOLDERS.

Notice is hereby given that a meeting of the Holders of the Six Per Cent, Thirty-Five Year First Mortgage Bonds of Southern Canada Power Company, Limited, hereinafter called "the Company," constituted by a Deed of Trust and Mortgage dated the 1st day of September, 1913, hereinafter called "the Deed of Trust and Mortgage," and made between the Company, of the one part, and the Montreal Trust Company, as Trustee of the other part, will be held at Room 19, 43 St. Francois Xavier St., in the City of Montreal, on Monday, the seventh day of June, 1915, at the hour of Three o'clock in the afternoon.

The general nature of the business to be transacted at said meeting, will be the consideration of, and if thought fit, the execution of an extraordinary resolution or resolutions assenting to certain modifications of, variations in, additions to and omissions from the provisions contained in the Deed of Trust and Mortgage, which shall be agreed to by the Company, including particularly, but without limiting the generality of the foregoing, modifications of, variations in, additions to and omissions from Clause 3 of Article I of the said Deed of Trust and Mortgage so as to provide that after the issue of bonds which approximate in amount the sum of \$3,000,000, the Company shall be at liberty to make further issues of bonds, in a form approved by the Trustee, but so that the bonds issued and outstanding under the said Deed of Trust and Mortgage shall not at any time exceed in the aggregate the sum of \$5,000,000, all of which shall rank in point of priority pari passu with the bonds of the first issue of \$3,000,000 and which shall be equally secured with the first issue as now provided by Clause 3 of Article I, but only for an amount of principal equal to 80 per cent. of the actual cost, not exceeding the realizable value, and reasonable expenses, which shall be agreed to by the Company, of the improvements, extensions or additions (including shares of stock or mortgage bonds as may be provided) in or about the Company's plants or property, properly chargeable to capital account, and made after the date when the first issue of \$3,000,000 of bonds have been actually sold or otherwise disposed of by the Company, and only provided the net earnings of the Company payable to the holders of the said bonds, net of the interest charge for a like period upon all bonds already outstanding and those then proposed to be issued, and on or upon such other or further terms, conditions and restrictions as may be included in the deed of trust and mortgage, or embodied in any supplementary resolutions as may be submitted to and passed at such meeting; and to authorize and direct the Trustee to execute a deed supplemental to the said Deed of Trust and Mortgage embodying any such modifications, variations, additions and omissions which may be assented to by extraordinary resolution or resolutions at such meeting or any adjournment thereof, and in the terms of a draft supplemental deed to be submitted to the meeting.

The Trustee, for the purpose of enabling Bondholders to be present and vote at this Meeting of Bondholders, or at any adjournment thereof, without procuring their bonds, and of enabling them to vote by proxy, has made regulations providing for the deposit of the Bonds with any Bank or Trust Company for the issue to the persons depositing the same, North Montreal Central Co. (Ltd.), 141 St. James St., Montreal, P.Q., or to the persons who are the actual bearers of the bonds in respect of which such certificates shall have been issued.

Certificates and proxies should be in the following form or to the like effect: The (Name of Bank or Trust Company) hereby certifies that Six Per Cent, Thirty-five Year First Mortgage Bonds of Southern Canada Power Company, Limited, secured by the Deed of Trust and Mortgage dated the first day of September, 1913, of the aggregate par value of \$..... dollars (\$.....) of the said Bonds bearing the following Nos..... (Bank or Trust Company) by..... (Signature of Bank or Trust Company) Per..... (Manager or Cashier) FORM OF PROXY. I,..... (Name of Bondholder) being the holder of the Six Per Cent, Thirty-five Year First Mortgage Bonds of Southern Canada Power Company, Limited, secured by the Deed of Trust and Mortgage, dated the first day of September, 1913, of the aggregate par value of \$..... dollars (\$.....) of the said Bonds, do hereby appoint..... (Name of Proxy) as my proxy to represent and vote for me at the Meeting of Bondholders of the said Company, to be held on the Seventh day of June, 1915, and at any adjournment thereof. Dated the..... day of..... 1915 (Signed)..... (Name of Bondholder) Witness:..... Dated at Montreal, P.Q., May 15th, 1915. SOUTHERN CANADA POWER COMPANY LIMITED, By L. C. Haswell, Secretary.

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Table listing various real estate and trust companies, including Aberdeen Estates, Beaufin Lee, Belding Land Co., etc.